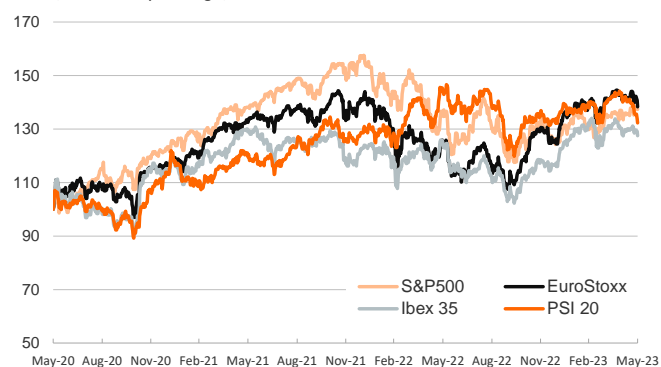


- ▶ In yesterday's session, investors traded cautiously ahead of a crucial vote in the US House of Representatives to raise the debt ceiling, which was finally approved. Also, disinflationary pressures were made more evident as inflation declined by more than expected in France and Germany while some Fed members insisted on pausing rate hikes.
- ▶ In this context, yields on sovereign bonds declined on both sides of the Atlantic and equities registered losses, more markedly in the euro area. Energy, financials and auto makers were among the most affected sectors.
- ▶ Elsewhere, the euro weakened against most currencies and fluctuated below \$1.07. In commodity markets, the price of the barrel of Brent rose, pressured by a stronger US dollar, and European natural gas prices rose above 26€/MWh.
- ▶ Today, the focus will be on the euro area inflation figures, which is expected to decline, and on the manufacturing PMIs for most advanced economies.

Interest Rates (%)	5/31	5/30	Daily Change (basis points)	Weekly Change (basis points)	YTD (basis points)	YoY Change (basis points)
<b>Eurozone</b>						
ECB - Official Interest Rate (Refi)	3.75	3.75	0	0	125	375
€STR	3.14	3.15	0	0	125	373
Swap €STR (10Y)	2.73	2.77	-4	-18	-21	111
3 months (Euribor)	3.46	3.47	-1	5	133	380
12 months (Euribor)	3.94	3.97	-3	1	65	352
Germany - 2-Year Bond	2.72	2.78	-6	-14	6	216
Germany - 10-Year Bond	2.28	2.34	-6	-19	-16	110
France - 10-Year Bond	2.85	2.90	-6	-20	-11	114
Spain - 10-Year Bond	3.33	3.39	-6	-20	-19	103
Portugal - 10-Year Bond	3.02	3.06	-4	-21	-41	69
Italy - 10-Year Bond	4.08	4.15	-7	-26	-43	88
Risk premium - Spain (10Y)	105	105	0	-1	-3	-7
Risk premium - Portugal (10Y)	74	72	2	-2	-26	-41
Risk premium - Italy (10Y)	180	180	-1	-7	-28	-22
<b>US</b>						
Fed - Upper Bound	5.25	5.25	0	0	75	425
Fed Funds Rate Future (Dec.-23)	4.97	5.04	-7	8	33	192
3 months (Libor)	5.50	5.50	0	8	73	387
12 months (Libor)	5.73	5.73	0	20	25	295
2-Year Bond	4.40	4.45	-5	2	-3	176
10-Year Bond	3.64	3.69	-5	-10	-23	73
<b>Stock Markets</b>						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
CaixaBank	3.43	3.54	-3.1	-1.5	-6.3	1.0
Ibex 35	9050	9168	-1.3	-1.2	8.8	3.5
PSI 20	5729	5794	-1.1	-3.8	0.1	-8.1
MIB	26051	26576	-2.0	-1.8	9.9	7.3
DAX	15664	15909	-1.5	-1.1	12.5	9.2
CAC 40	7099	7210	-1.5	-2.1	9.7	10.6
Eurostoxx50	4218	4292	-1.7	-1.1	11.2	12.2
S&P 500	4180	4206	-0.6	1.6	8.9	1.9
Nasdaq	12935	13017	-0.6	3.6	23.6	7.8
Nikkei 225	30888	31328	-1.4	0.7	18.4	12.5
MSCI Emerging Index	959	970	-1.2	-1.3	0.2	-10.2
MSCI Emerging Asia	518	524	-1.1	-0.9	0.8	-9.5
MSCI Emerging Latin America	2198	2242	-2.0	-3.0	3.3	-9.9
Shanghai	3205	3224	-0.6	0.0	3.7	0.7
VIX Index	17.94	17.46	2.7	-10.4	-17.2	-30.2
<b>Currencies</b>						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
EUR/USD	1.069	1.074	-0.4	-0.6	-0.1	0.4
EUR/GBP	0.86	0.86	-0.6	-1.2	-3.0	0.7
EUR/CHF	0.97	0.97	0.1	0.0	-1.6	-5.1
USD/JPY	139.34	139.79	-0.3	-0.1	6.3	7.1
USD/CNY	7.11	7.08	0.4	0.7	3.0	6.3
<b>Commodities</b>						
	5/31	5/30	Daily Change (%)	Weekly Change (%)	YTD (%)	YoY Change (%)
Global Commodities Index	98.0	98.3	-0.4	-2.6	-13.2	-26.2
Brent (US\$/barrel)	72.7	73.5	-1.2	-7.3	-15.4	-37.5
TTF Natural Gas-1M Future (€/MWh)	26.9	24.7	8.8	-3.4	-64.8	-68.6
TTF Natural Gas-Dec.-23 Future (€/MWh)	44.3	43.8	1.0	-13.3	-47.4	-41.7
Gold (US\$/ounce)	1962.7	1959.3	0.2	0.3	7.6	6.3

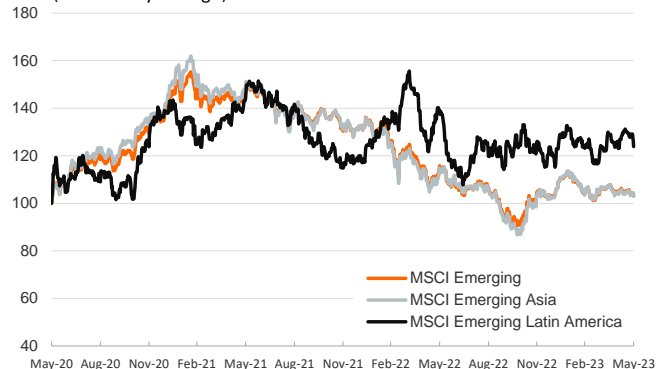
## Main advanced stock markets

Index (100=Three years ago)



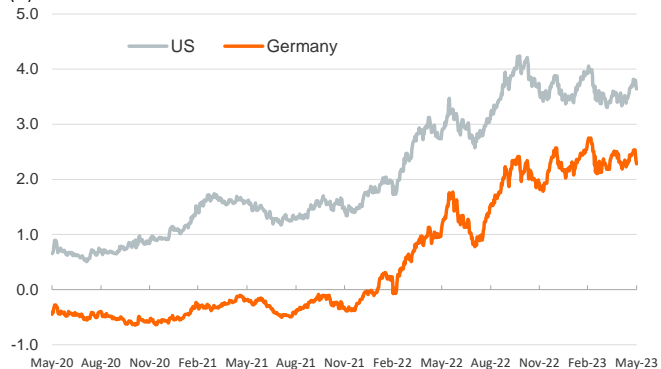
## Emerging economies stock markets

Index (100=Three years ago)



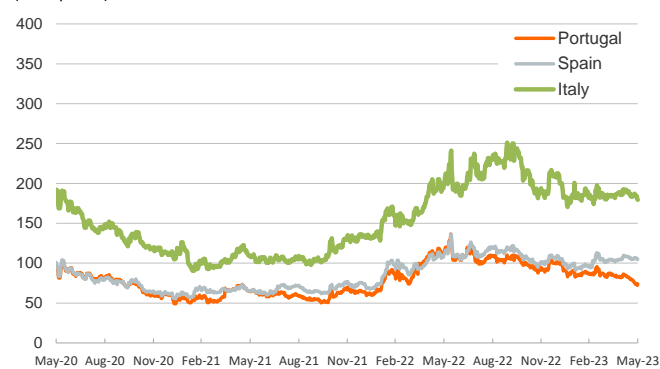
## Yield on 10-year public debt: U.S. and Germany

(%)



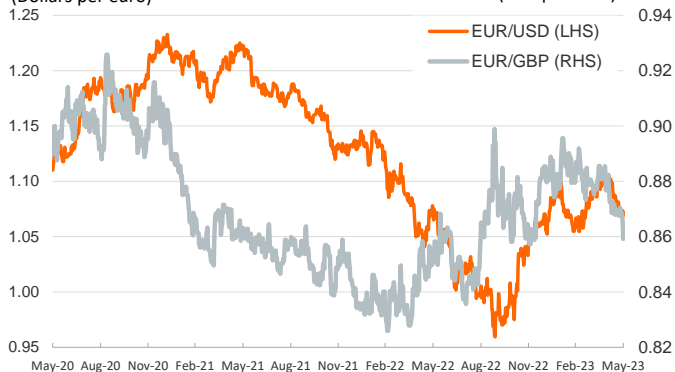
## Risk Premium on 10-year debt: Italy, Spain and Portugal

(basis points)



## Exchange rate: Advanced-economy currencies

(Dollars per euro)



## Exchange rate: emerging economies index

Index (100=Three years ago)



## Brent oil price

(US\$/barrel)



## Dutch TTF Natural gas price

(€/MWh)



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